

Beverly

City Hall
191 Cabot Street
Beverly, MA 01915
Phone 978-605-2370
Fax 978-921-8582

Board Members

John F. Lane, Jr. (Chairperson),
Bryant Ayles, Carol I. Augulewicz,
Clark Mitchell, Richard F. Pierce

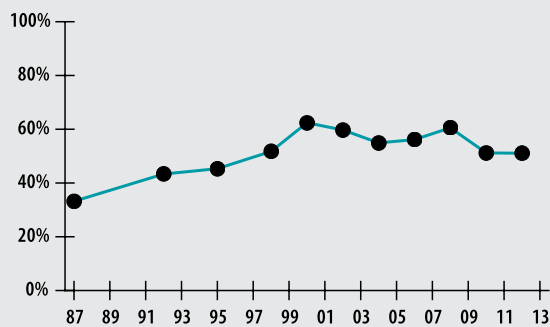
Board Administrator

Barbara Wells

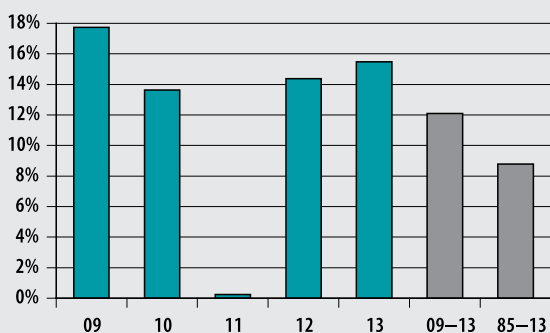
Board Meeting

Last Thursday of each month

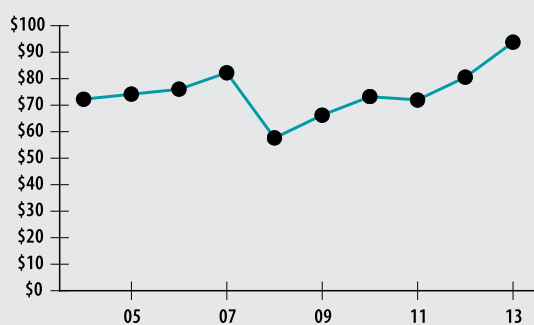
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013

8.78%

28 years 2012

8.55%

27 years 2011

8.34%

10 years 2013

5.86%

10 years 2012

6.48%

10 years 2011

4.65%

5 years 2013

12.11%

5 years 2012

1.60%

5 years 2011

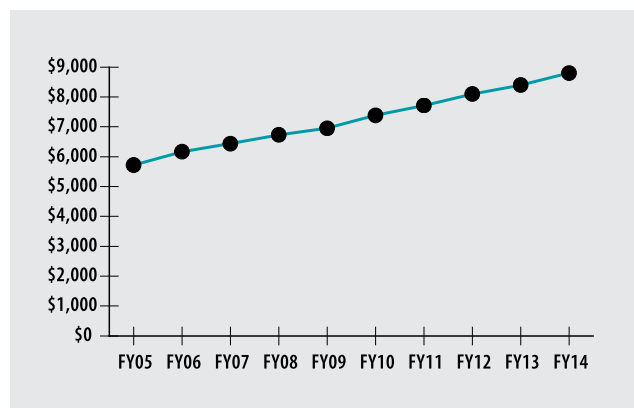
0.68%

ACTUARIAL

| | |
|---|-----------------|
| ▶ Funded Ratio | 51.1% |
| ▶ Date of Last Valuation | 01/12 |
| ▶ Actuary | PERAC |
| ▶ Assumed Rate of Return | 8.00% |
| ▶ Funding Schedule | 4.5% Increasing |
| ▶ Year Fully Funded | 2030 |
| ▶ Unfunded Liability | \$78.9 M |
| ▶ Total Pension Appropriation (Fiscal 2014) | \$8.8 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 540 | 429 |
| ▶ Total Payroll/Benefit | \$24.0 M | \$10.3 M |
| ▶ Average Salary/Benefit | \$44,500 | \$24,100 |
| ▶ Average Age | 49 | 73 |
| ▶ Average Service | 11.7 years | NA |

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

| | |
|---------------------------------|----------|
| ▶ Number of Disability Retirees | 58 |
| ▶ Number Who Reported Earnings | 8 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$12,821 |

| | |
|--------------------------|----------|
| ▶ 2013 Return | 15.48% |
| ▶ 2013 Market Value | \$93.7 M |
| ▶ 2009-2013 (Annualized) | 12.11% |
| ▶ 1985-2013 (Annualized) | 8.78% |